

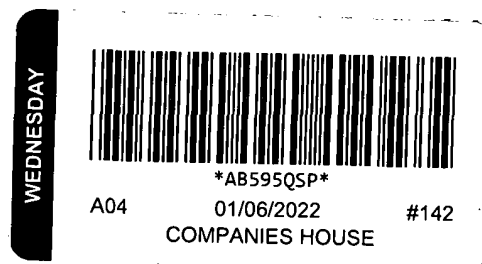
Registered number: 00020194

**SUFFOLK CHAMBER OF COMMERCE INDUSTRY
AND SHIPPING INCORPORATED**

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

COMPANY INFORMATION

Directors

G J Abbey
P Briddon
J M Dugmore
N D W Evans
C J Johnson
M J Moss
V J Idehen
S J Gregory
J P Moretta
J H Cousins

Company secretary

T D M Durling

Registered number

00020194

Registered office

South Kiln
1st Floor
42 Felaw Street
Ipswich
Suffolk
IP2 8SQ

Independent auditors

Larking Gowen LLP
Chartered Accountants & Statutory Auditors
1 Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

CONTENTS

	Page
President's report	1 - 2
Chief Executive's report	3 - 4
Directors' report	5 - 6
Independent auditors' report	7 - 10
Income statement	11
Statement of financial position	12 - 13
Notes to the financial statements	14 - 23

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

PRESIDENT'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The President presents his statement for the period.

Looking into 2022, what does the future hold for Suffolk?

Well these are undeniably challenging times for many businesses across the UK as owners and management teams grapple with inflationary pressures, labour and skills shortages and increasing corporate taxes.

But I think Suffolk is in a better position than most to withstand future shocks and take swift advantage of new opportunities.

Why? Well, firstly the sheer diversity of our business base. Suffolk is home to a dazzling range of sectors and so we are not beholden to any one sector's fortune alone. Our risk is spread evenly.

Indeed, Suffolk is well represented in many of the growth sectors that will drive the UK economy forward in to a new normal, including renewable energy, advanced manufacturing, ecommerce fulfilment and tourism, the last likely to be boosted by the growing popularity of staycations.

We are also well-placed, literally, because of our geography. The fact that we are a pivotal point between London, the Midlands Engine and the Northern Powerhouse on the one hand, and the rest of the world on the other through the ports of Felixstowe, Ipswich and Lowestoft will grow in importance in the coming years.

This is why, Suffolk Chamber, working alongside Suffolk Public Sector Leaders and our Local Authority colleagues, has been leading on delivering a trade strategy for the county with local and regional policy makers, business intermediaries and public and private sector stakeholders, to ensure the right policy frameworks and business support structures are in place to help restart that recovery.

This strategy highlights the importance of strong trading around an import and export culture to support the Suffolk economy and to articulate key business asks on future trade deals, bilateral agreements and continuity agreements as we withdraw from the EU.

Of course, to take advantage of this geographical advantage, Suffolk's longstanding campaigning goals of road and rail connection improvements remain very much top of our agenda. We have a major presence on the National Highways stakeholder engagement group that is looking at improvements to the A14 junction at Copdock. Obviously, we are looking to see a wholesale upgrade of the road in Suffolk, given the A14 acts as a key trade gateway, not least with the exciting advent of Freeport East.

As the economy reopens, Suffolk is likely to become an even more popular place in which to set up a business, pursue a career and raise a family. There is growing evidence that the COVID-19 pandemic has resulted in an enduring shift for many businesses, where we will start to see more flexible working practices.

Therefore, the County is likely to be a magnet to entrepreneurs seeking a healthier and more balanced life and your Chamber is fully supportive of the Norfolk and Suffolk Unlimited campaign aimed at attracting such talent, as well as retaining those already here.

All of these key themes – infrastructure, trade and people – are included in our current manifesto. As a place-based organisation, we are also starting to refresh our local manifestos for the areas covered by Central Suffolk, East Suffolk, Ipswich and West Suffolk.

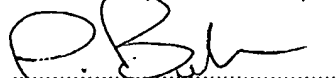
Our excellent working relationships with the public sector in Suffolk also, I believe, stands us in good stead as the county's leading business organisation. We have accepted an invitation to join the Suffolk Health & Wellbeing Board and as a result now have a leading role in developing support packages with experts to assist businesses to boost the mental and physical health of their staff.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**PRESIDENT'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

We are also well-positioned to ensure that Suffolk's business community is well-placed to take advantage of the devolution proposals within the Levelling Up agenda, both in terms of improved infrastructure and skills planning and delivery.

Whatever 2022 holds for our members and indeed us, your Chamber, we are well positioned to make the best contribution possible to help deliver sustainable and enduring prosperity for us all.



P Briddon
President

Date: 19/5/2022

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**CHIEF EXECUTIVE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Chief Executive presents this statement for the year:

For many businesses, 2021 was a transitional year: in the main less disruptive and restrictive than its predecessor whilst pointing towards some of the opportunities and challenges associated with a growing economy that deepened into the following year.

The impact of the COVID-19 vaccines meant that slowly and in fits and starts, economic activity began to return to something akin to pre-pandemic conditions. The pace at which activity picked up varied from sector to sector, but this meant that once again that the diversity of Suffolk's business base was a strength with a broad-based aggregate recovery very much in evidence.

Yet some of the fundamentals of our economy and wider society had changed noticeably in 2021.

Firstly, there was a widespread realisation of the importance of mental and physical health and wellbeing not only at an individual level, but at a corporate one as well.

Suffolk Chamber responded by setting up its People & Skills Group which is focussed on boosting the county's sustainable productivity, including by involving business owners in health and wellbeing initiatives.

Less positively, 2021 was the year that inflation returned as a major policy concern. Interestingly, Suffolk Chamber – through early alerts from its members in the logistics, ports and transport sectors – started warning Government and the Bank of England about initial inflationary pressure as early as the fourth quarter of 2020.

But these 12 months have seen raw material, energy and labour cost rises firmly and worryingly become embedded into the day-to-day trading realities of thousands of local firms.

Our Quarterly Economic surveys in 2021 faithfully tracked and predicted the resulting decline in key business indicators such as cashflow, sales, orders and turnover, but these insights also allowed us to sharpen our lobbying of the Government, both directly via Suffolk's MPS, but also via the British Chambers of Commerce.

Throughout the last year, Suffolk Chamber of Commerce has, therefore, adapted and risen to the challenges of the moment in terms of backing and supporting our members.

We dealt with thousands of enquiries from businesses to assist, reassure and support them during the most challenging parts of the lockdown and beyond, as well as distributing regular email briefings with accurate and impartial advice and guidance.

Our events team successfully rolled out a very successful hybrid programme of events and seminars, on a range of subjects including preparing for Net Zero.

Through the Growth Hub, which is managed by Suffolk Chamber on behalf of New Anglia LEP, we've ensured that millions of pounds of grants have been defrayed, committed and in the pipeline to qualifying businesses.

We've also ensured that our international trade documentation operation has been able to continue operating both physically for wet signature purposes and remotely to protect the export activities of local firms which last year accounted for hundreds of millions of pounds of successfully documented British exports.

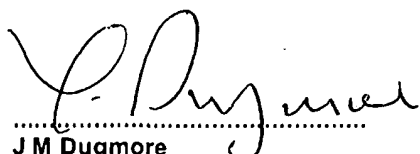
Suffolk Chamber has also continued to play a growing role in a range of key strategic initiatives, including our expanded trade business team, additional resourcing for our Sizewell C Supply Chain team and successfully secure nearly 800 Kickstart placements for young people in the county in partnership with Suffolk County Council and the Department for Work & Pensions.

In short, your Chamber remained at full pace to support you our members in these most difficult and trying times.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**CHIEF EXECUTIVE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

As a result, our financial position at the year-end is healthy and therefore your Chamber remains robust and confident that we will be able to continue to support you, our members in the years ahead.


.....
J M Dugmore
Chief Executive Officer
Date: 19/5/2022

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

The directors are responsible for preparing the President's Statement, the Chief Executive's report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Company during the year continued to be the support of our members and wider business community of Suffolk. The activities which have assisted the achievement of these aims, often in partnership with other organisations, are via a wide range of support and services. These include business to such as free legal advice or discounted business insurance, access to a range of skills development initiatives, business information, supply chain activity and lobbying and representing our members interests to decision makers at local, regional and national level. It is the directors' intention to continue to improve and expand the services offered to members in the future.

Directors

The directors who served during the year were:

G J Abbey
P Briddon
J M Dugmore
N D W Evans
C J Johnson
M J Moss
V J Idehen
S J Gregory
J P Moretta
J H Cousins

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors do not hold any interest in the Company, as the company is limited by guarantee. The liability of each member is limited to £1.

Membership

As at 31 December 2021, membership stood at 1,010 (2020 - 1,128).

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

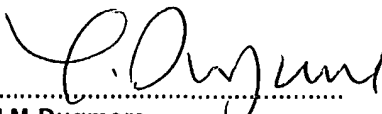
Auditors

The auditors, Larking Gowen LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
J M Dugmore
Director

Date: 19/5/2022

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK CHAMBER OF COMMERCE
INDUSTRY AND SHIPPING INCORPORATED**

Opinion

We have audited the financial statements of Suffolk Chamber of Commerce Industry and Shipping Incorporated (the 'Company') for the year ended 31 December 2021, which comprise the Income statement, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK CHAMBER OF COMMERCE
INDUSTRY AND SHIPPING INCORPORATED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the President's statements, Chief Executive's report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the President's statements, Chief Executive's report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Presidents report, Chief Executive's report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic Report.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK CHAMBER OF COMMERCE
INDUSTRY AND SHIPPING INCORPORATED (CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: British Chamber of Commerce accreditation; export documentation legislation; employment law; and compliance with the UK Companies Act.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

- Enquiry with management about any actual or potential litigations and claims against the company;
- Enquiry with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of British Chamber of Commerce accreditation and any reviews carried out during the year by a third party;
- Enquiry with staff who prepare export documentation to ensure the required certification is held and review of any inspections carried out during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK CHAMBER OF COMMERCE
INDUSTRY AND SHIPPING INCORPORATED (CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Giles Kerkham FCA DChA (Senior statutory auditor)
for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
Ipswich
Date: 19.5.2022

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover		2,532,881	2,192,844
Cost of sales		(1,366,499)	(1,188,047)
Gross profit		1,166,382	1,004,797
Administrative expenses		(1,140,035)	(1,033,772)
Other operating income	3	19,187	61,113
Operating profit		45,534	32,138
Interest receivable and similar income		20	154
Profit before tax		45,554	32,292
Tax on profit		(17,051)	(9,827)
Profit for the financial year		28,503	22,465

The notes on pages 14 to 23 form part of these financial statements.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)
REGISTERED NUMBER: 00020194

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

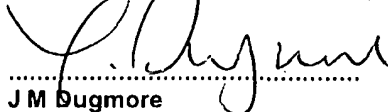
	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	6	82,452	128,267
Investments	7	8	8
		<u>82,460</u>	<u>128,275</u>
Current assets			
Debtors: amounts falling due within one year	8	297,792	265,449
Cash at bank and in hand	9	941,365	780,774
		<u>1,239,157</u>	<u>1,046,223</u>
Creditors: amounts falling due within one year	10	(702,874)	(512,733)
Net current assets		<u>536,283</u>	<u>533,490</u>
Total assets less current liabilities		<u>618,743</u>	<u>661,765</u>
Creditors: amounts falling due after more than one year	11	-	(98,332)
Provisions for liabilities			
Deferred tax	13	(18,108)	(19,304)
Other provisions		(53,000)	(25,000)
Net assets		<u>547,635</u>	<u>519,129</u>
Capital and reserves			
Profit and loss account		547,635	519,129
		<u>547,635</u>	<u>519,129</u>

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)
REGISTERED NUMBER: 00020194

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
J M Dugmore
Director

Date: 19/5/2022

The notes on pages 14 to 23 form part of these financial statements.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Suffolk Chamber of Commerce Industry and Shipping Incorporated is a private company limited by guarantee and incorporated in England and Wales, registration number 00020194. The registered office is South Kiln, 1st Floor, 42 Felaw Street, Ipswich, IP2 8SQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£), and rounded to the nearest pound (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the Company's forecasts and projections, alongside the current financial strength of the Company and its portfolio of activities.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Rental income is recognised on a monthly basis. Adjustments are made at the year end for any rental income invoiced or received that relates to future periods and for any rental income due but not yet invoiced.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 17-25% straight line per annum
Office equipment	- 25% straight line per annum
Website costs	- 25-50% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income statement in the same period as the related expenditure.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Other operating income

	2021 £	2020 £
Net rents receivable	15,300	18,900
Government grants - Covid support	3,887	42,213
	<u>19,187</u>	<u>61,113</u>

4. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £7,665 (2020 - 7,300).

5. Employees

The average monthly number of employees, including directors, during the year was 53 (2020 - 50).

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Website costs £	Total £
Cost or valuation				
At 1 January 2021	149,373	108,098	91,762	349,233
Additions	7,897	5,741	3,668	17,306
Disposals	(6,516)	-	-	(6,516)
At 31 December 2021	<u>150,754</u>	<u>113,839</u>	<u>95,430</u>	<u>360,023</u>
Depreciation				
At 1 January 2021	64,307	80,418	76,241	220,966
Charge for the year on owned assets	34,176	21,551	2,166	57,893
Disposals	(1,288)	-	-	(1,288)
At 31 December 2021	<u>97,195</u>	<u>101,969</u>	<u>78,407</u>	<u>277,571</u>
Net book value				
At 31 December 2021	<u>53,559</u>	<u>11,870</u>	<u>17,023</u>	<u>82,452</u>
At 31 December 2020	<u>85,066</u>	<u>27,680</u>	<u>15,521</u>	<u>128,267</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation and NBV	
At 1 January 2021	8
At 31 December 2021	<u>8</u>

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Debtors

	2021 £	2020 £
Trade debtors	93,671	80,651
Amounts owed by group undertakings	423	35,727
Other debtors	203,698	149,071
	<u>297,792</u>	<u>265,449</u>

9. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	941,365	780,774
	<u>941,365</u>	<u>780,774</u>

10. Creditors: Amounts falling due within one year

	2021 £	<i>As restated</i> 2020 £
Bank loans	-	1,668
Trade creditors	30,781	15,621
Corporation tax	21,177	-
Other taxation and social security	90,104	82,486
Other creditors	560,812	412,958
	<u>702,874</u>	<u>512,733</u>

Details of the bank loan are included in note 12.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	-	98,332
	<u>-</u>	<u>98,332</u>
	<u>-</u>	<u>98,332</u>

Details of the bank loan are included in note 12.

12. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	-	1,668
	<u>-</u>	<u>1,668</u>
	<u>-</u>	<u>1,668</u>
Amounts falling due 2-5 years		
Bank loans	-	80,048
	<u>-</u>	<u>80,048</u>
	<u>-</u>	<u>80,048</u>
Amounts falling due after more than 5 years		
Bank loans	-	18,284
	<u>-</u>	<u>18,284</u>
	<u>-</u>	<u>18,284</u>
	<u>-</u>	<u>100,000</u>
	<u>-</u>	<u>100,000</u>

The bank loan is a coronavirus business interruption loan. The repayment term of the loan was 5 years, following the first year, in which there was no repayment required or interest payable. The interest rate for the remainder of the loan was 3.19% per annum.

The loan was fully repaid in the year.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Deferred taxation

	2021 £	2020 £
At beginning of year	(19,304)	(13,112)
Charged to profit or loss	1,196	(6,192)
At end of year	(18,108)	(19,304)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(19,304)	(22,604)
Losses and other deductions	1,196	3,300
	(18,108)	(19,304)

14. Provisions

	Dilapidations provision £
At 1 January 2021	25,000
Charged to profit or loss	28,000
At 31 December 2021	53,000

The dilapidation provisions of £53,000 in respect of the operating leases

15. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Pension commitments

The Company operates a defined contribution pension scheme, the assets of which are held separately from those of the Company in an independently administered fund.

The pension cost charge represents contributions payable by the Company to the scheme and amounted to £36,373 (2020 - £32,176). At the year end no contributions were outstanding (2020 - no contributions outstanding).

17. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	61,115	64,560
Later than 1 year and not later than 5 years	76,229	128,261
	<u>137,344</u>	<u>192,821</u>

18. Related party transactions

The company made charges for management services to Lowestoft Vision Limited of £12,000 (2020 - 12,000)

19. Capital and control

The Company has no share capital and is limited by guarantee. The number of members at 31 December 2021 was 1,010 (2020 - 1,128) and each member's liability under guarantee is £1. Each member is entitled to one vote at General Meetings of the Company. The business of the Company is managed by an Executive Committee, and day to day decisions are delegated to the Chief Executive. The Executive Committee reports to the members in the General Meetings. and to the Council (comprising elected and ex officer members) between General Meetings.